



Caspian Impact Investments
Annual Social Performance Report
2014-15









Caspian Impact Investments (CII) is Caspian's first impact debt fund.

CII aims to promote the growth of enterprises that reach out to the underserved and enable entrepreneurs to scale their business without depending entirely upon equity capital.



We are pleased to bring you the Social Performance Report of Caspian Impact Investments (CII) for the Financial Year ending 31st March 2015. CII, the third impact initiative managed by Caspian, provides debt to social impact enterprises across multiple sectors, including Food & Agribusiness, Microfinance, Small Business Financing and Affordable Housing.

ver the past decade, Caspian has played a pioneering role in the Indian impact investment space. Established in 2004, our focus in the early years was on improving access to finance for low income households through microfinance. Bellwether, our first equity fund, played a catalytic role in this endeavour. With our second fund, India Financial Inclusion Fund (IFIF), established in 2008, we expanded our focus to include small business finance, affordable housing and financial inclusion enablers.

Caspian Impact Investments, which began in 2013, takes our strategy of incremental diversification a step further, with the addition of Food & Agribusiness. CII aims to promote the growth of enterprises that reach out to the underserved segments in India and enable entrepreneurs to scale such businesses without depending entirely on equity capital. Caspian will systematically add other impact sectors to CII's mandate, where we see a clear gap in debt availability.

In FY 2015 we made 28 loans to 24 institutions across our target sectors. We continue to maintain our excellent portfolio performance with no delinquencies since inception.

Social performance evaluation is an integral part of our underwriting process. Caspian has laid down clear intake guidelines as well as its desired social outcomes in each sector. Each of our portfolio companies either satisfied



In FY 2015 we made

28

ТО

24

Loans

Institutions

Across Food & Agribusiness, Microfinance, Small Business Finance and Affordable Housing Sectors

these benchmarks on social performance when we made the loan or demonstrated a clear intent to do so within a definite timeframe during the tenor of the loan.

Caspian actively participated in furthering industry knowledge and transparency, an important extension of measuring outcomes. We believe that greater transparency of data and shared information greatly strengthens and supports the industry as a whole while leading to the adoption and application of better practices. And toward this, Caspian participated in a number of studies that contribute to the public sphere of knowledge (see Knowledge Initiatives on page 7).

Portfolio companies featured in this Report include Sahayog Clean Milk – a start-up dairy company that operates in some of the poorest districts in the country and whose involvement across the value chain from financing to marketing has enabled close to 25,000 farmers to leverage their home based dairy units and increase their incomes; Swarna Pragati - a housing microfinance company that has innovated product design to meet the incremental housing requirements

of low income rural customers; Chaitanya – an NBFC-MFI that has deliberately built a model of rural financial services in remote rural locations of Karnataka; and NeoGrowth Credit – a small business lender that has innovated in product design to make financing available for small business retailers.

Caspian takes pride in being able to identify and work with companies that follow a sustainable and socially relevant business model. And we will continue to work towards providing them with timely and appropriate debt finance, a critical need on the path to achieving their objectives.

We hope you enjoy reading about our progress during the year.

Sincerely, S. Viswanatha Prasad

10 Years of Making Impact Investments

aspian Impact Investment Adviser
Private Limited ("Caspian") is an
investment advisory firm that invests
capital in socially responsible, multiple
bottom line businesses delivering financial
and social value. We seek to utilize our
understanding of low income communities
and their priorities and work towards
bringing our expertise to improving their
lives.

In FY 2015, Caspian completed 10 years of making equity and debt investments into seed, early and growth stage impact businesses in the country.

Local presence and the experience of making investments over a decade in a niche sector has enabled Caspian to build unmatched expertise and sector know-how which translates into robust proprietary transaction flows.

With a team of 13 people, Caspian currently manages three distinct pools of capital (two equity, one debt). Caspian Impact Investments (CII) is the third fund launched by Caspian. Funds managed by Caspian have equity holdings in 12 companies and debt relationships with 24 portfolio companies, all of which are creating sustainable value in sectors including financial inclusion,

education and food & agribusiness. Our portfolio includes industry leaders such as Janalakshmi, Ujjivan, Equitas (Microfinance), MHFC and Aptus (Affordable Housing). Caspian is typically the first or among the first institutional investors in all of its equity investments and plays an active governance role in these companies.

The Caspian funds have a diversified investor base including reputed international development finance institutions, global impact investment funds, endowment funds and high net worth individuals, all of whom share our social impact focus and investment values.

Caspian is committed to the highest social, environmental and corporate governance standards. We were among the original signatories to the United Nations-backed Principles for Responsible Investment. The firm has been a GIIRS Pioneer fund manager since 2010, and our equity portfolio companies have consistently been rated in the top 20%, with all companies receiving top scores for governance. Caspian endorses the SMART Campaign. We are also a co-founder and member of the Executive Council of the Indian Impact Investment Council, a self-regulatory body for the impact investment industry in India.

CASPIAN HAS REACHED OUT TO 28.24 MILLION LIVES THROUGH ITS INVESTEE COMPANIES

INR INVESTED	COMPANIES	SECTORS	OUTREACH*
INR 4128 Mn	26	Microfinance	10,641,820
INR 641 Mn	10	Small Business Finance	285,489
INR 974 Mn	6	Affordable Housing	179,800
INR 310 Mn	8	Food & Agribusiness	73,404
INR 250 Mn	1	Last Mile Banking	17,060,038

*Outreach of the active portfolio as of March 2015



KNOWLEDGE INITIATIVES

Wharton Social Impact Initiative (WSII)

In 2014, Caspian worked with the WSII. WSII surveyed all impact funds formed from 2000 through 2014 and collaborated with a variety of stakeholders in the impact investing ecosystem to access and collect this data.

PRISM (Portfolio Risk, Impact and Sustainability Measurement)

Caspian also participated as an impact investing industry practitioner that provided feedback during the development phase of PRISM. PRISM is a new impact assessment tool especially designed for the Indian market that gives equal weight to Input and Output of a fund in order to drive transparency in reporting. It is compliant with the IRIS metrics taxonomy and is also compatible with GIIRS (Global Impact Investing Ratings System).

Indian Impact Investors Council

The newly established Council is working towards building a common identity and awareness about impact investors in India. Policy advocacy, research and social performance measurement would be among its key focus areas. Caspian is one of the founding members, is an active board member, and supported its creation.

A Year of Strong Growth



PERFORMANCE OVERVIEW OF CASPIAN IMPACT INVESTMENTS FOR FY 2015

LOAN PORTFOLIO GREW BY

150%

FROM

427 Million in 2014

TO

1.06 Billion in 2015

he Financial Year 2014-15 was a year of good growth for Caspian Impact Investments (CII). Our Loan Portfolio grew by approximately 150% from INR 427 Mn in FY 2014 to INR 1.06 Bn. While financial inclusion continued to be one of the key growth areas, it was encouraging to observe a 96% growth in lending to the food & agribusiness supply chain. Over the last financial year, CII disbursed INR 1,043 Mn in 28 loans across 24 clients. Portfolio performance continued to be impeccable. Being an onshore lender, we were able to be flexible in product design and structuring, and customize our offering based on the

enterprise's specific needs and cash flows. Additionally, CII utilized third party guarantees when necessary, that allowed us to support more early stage enterprises – increasing access while mitigating risks.

Some of the key developments during the year:

Strong growth in the Food & Agriculture Portfolio

CII extended loans to eight (8) food & agribusiness enterprises engaged in diverse commodities - fruits and vegetables, pulses,

cotton, organic produce, milk – as well as different parts of the supply chain – production, value addition, warehousing and commodity management services. The agri portfolio includes two farmer producer organisations. We are tracking more than fifty early stage agri companies that would turn into debt-ready companies in the near future. Caspian has built a robust pipeline in the Food & Agribusiness sector, buoyed by the steady increase in the number of professional promoters and managers in this segment. There is also significant early stage equity interest in this space compared to levels a few years ago.

Offered a flexible and diverse range of loan products

In addition to the standard product of the monthly or quarterly amortising term loan, CII has offered pure working capital loan products to the non-financial institutions in the portfolio, structuring repayments according to the cash flows or sales contract maturities of the borrower. Such funding lines have been extremely useful for agribusiness enterprises. CII also extended loans to companies that were unable to increase their credit limits with banks due to lack of mortgage collateral. We expect to introduce more product variations as we go along, to better suit the needs of our portfolio companies.

Built partnerships with reputed institutions

During this financial year, CII established a debt relationship with the Overseas Private Investment Corporation (OPIC), the U.S Government's development finance institution. The long term funding provides CII with significant flexibility in designing loan products for its clients.

Caspian and RaboBank Group (the RaboBank Foundation and Rabo Rural Fund) entered in to a risk sharing program for the food and agribusiness sector that enables CII to provide

debt to farmer producer organizations and other agribusiness companies. RaboBank's expertise in this sector will add significant value to Caspian's understanding of the sector.

Supported product innovation in our portfolio companies.

CII encourages Microfinance Institutions that work largely under the group lending model, to offer products such as individual business loans or home improvement loans to existing borrowers or new borrowers who are able to service larger loans. This enables the MFIs to offer a wider range of options to a customer segment that they understand well. In a majority of these cases, debt funding from CII was the first dedicated funding line for the MFIs to build their non-group loan portfolio.

Rapid growth and improvement in our portfolio companies

Our portfolio companies in the financial inclusion space saw revenue growth of 96% over the previous year and a portfolio growth of 87%. Portfolio companies in food & agribusiness have shown revenue growth of 88% over the previous year. Twelve of our portfolio companies improved their external credit rating by at least one notch following the CII loan, with six of them achieving a two notch upgrade.

Invested time in building networks

We established a planned outreach program with quarterly newsletters on our work and progress. Our redesigned website is more user friendly enabling debt seekers to apply for a loan directly on the website. On multiple occasions during the year, we were invited to guide and speak at events on Financial Inclusion and Agribusiness. Our relationships and referral networks with other equity and debt investors in the food & agribusiness sector led to a strong growth in clients and pipeline. We believe that in the long run, such an ecosystem will lead to overall development of this sector.



MAKING SURE THAT OUR INVESTMENTS HAVE POSITIVE SOCIAL AND ENVIRONMENTAL OUTCOMES





*Impact versus Outcomes

IMPACT: Change that is attributed to the intervention, methodological implications.

OUTCOMES: Changes resulting from a program or service; can be short/near term, as well as long term [and] does not necessarily establish causality, but [rather] 'reasonable association.'

Our Approach to Social Performance

Caspian's focus on social performance is embedded in the mission and objectives of CII. As a debt provider, CII may be deemed as a "finance first" impact investor, but social performance forms the very basis of our choice to engage with investees. CII's intake and due diligence and credit assessment processes incorporate this focus. This includes, among others, assessing the following:

- Whether the organization has a mission that includes a social or environmental commitment
- Fitment of the business model and target market of the organization within this mission
- Appropriateness of the products and services to the target client
- Developmental objectives of the organization and its commitment to achieving them
- Quality of governance, HR practices, staff and client retention, client protection policies and practices, transparency and ethical practices
- Focus on Outcomes and steps taken to measure them
- Whether the organization (if it is a financial institution) offers lending lines linked to environmentally friendly products and/or identifies and avoids lending to enterprises that pose an environmental risk
- Whether the organization (if it is a nonfinancial institution) engages in practices that not only 'do no harm' but have a positive impact on the environment

Once a loan is made, we expect portfolio companies to track and report data on a set of key Outcomes* identified for the company's business, on a quarterly basis. Capability to track and measure these outcomes varies depending on the stage of the company and the nature of the enterprise. We continue to engage with our portfolio companies on improving measurement and reporting.

Environmental Performance

It is CII's policy to assess and periodically review investees' activities, products and services with respect to their environmental impact with an aim to avoid, mitigate and/ or minimize negative environmental impact when possible, and to seek out businesses that have beneficial impact.

MFIs, Small Business Lenders, HFCs

Companies operating in these sectors are usually expected to have lower adverse environmental impact since they generate lower levels of wastes, effluents and emissions. Most environmental impact continues to be indirect, through clients (in the case of MFIs and SME lenders) or the assets that are financed (in the case of HFCs). Active encouragement to ecofriendly micro-enterprises and the use of renewable energy by microfinance clients is not widely prevalent in India; there are only a handful of MFIs that engage in directed lending for this purpose. CII's portfolio companies operating in these sectors are required, at a minimum, to comply with our Exclusion List and not provide financing to activities that are likely to have a significant adverse impact on the environment.

Affordable Housing Developers

The potential for environmental risks and negative impact is higher for housing developers. In addition to compliance with the Exclusion List, portfolio companies are expected to have and maintain adequate internal management systems to ensure that activities meet applicable local/state-level/national laws and requirements. Any additional positive measures adopted by the companies with respect to energy, water and waste management are encouraged.

• Food & Agribusiness:

The potential for environmental risks and negative impact is higher in this sector. In addition to compliance with the Exclusion

expected to have and maintain adequate internal management systems to ensure that activities meet applicable local/state-level/ national laws and MENTAL RISKS AND IMPACT ARE requirements. There is also scope for portfolio CII'S DECISIONcompanies to have a positive impact **PROCESSES** and to actively contribute to the preservation of the natural resource base. CII actively seeks to lend to such agri-businesses that adopt

List, portfolio companies are

O An organic cotton-based Farmer Producer Organization that actively promotes the adoption of environmentally friendly agriculture practices and has successfully converted more than 8,000 farmers to organic cultivation.

ecologically sustainable farming

practices. Among the current portfolio,

CII is pleased to have:

- An Agri SME focused on procuring, processing, marketing and retailing of organic foods, certified organic under internationally recognised organic standards.
- O An agri-SME engaged in fruit procurement and marketing that a) adopts farming practices that meet global environmental and health norms by controlled use of pesticides and chemicals, b) follows Global Good Agricultural Practices (GAP) including process control, hygiene and sanitation and environmental protection, and c) uses modern technology to save water in production and traditional methods

(manual) to create wage employment.

o An Agri SME focused on procurement, chilling and marketing of milk, that a) educates the farming community about best practices in animal maintenance and clean milk production, b) uses environmentally friendly milk cans made of steel and c) uses energy efficient methods (glycol instant chilling) to store the milk.



WE EVALUATE WHETHER
AN AGRI BUSINESS
ADOPTS ECOLOGICALLY
AND ECONOMICALLY
SUSTAINABLE FARMING
PRACTICES



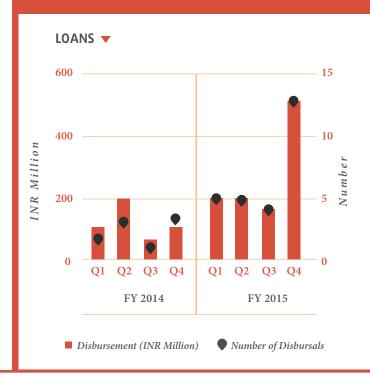


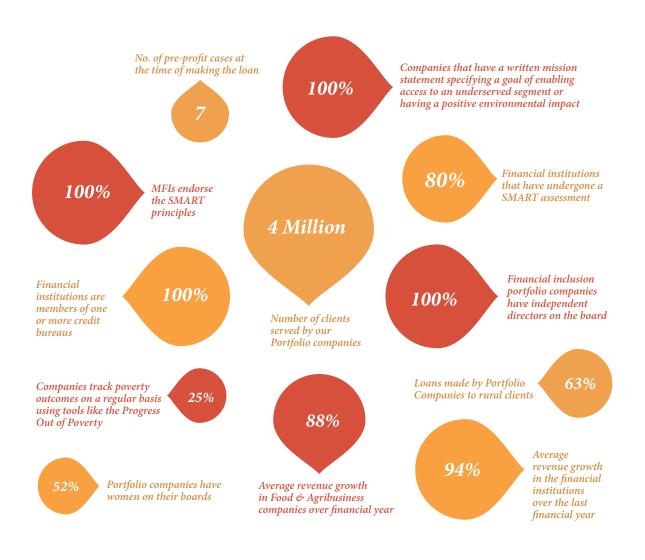


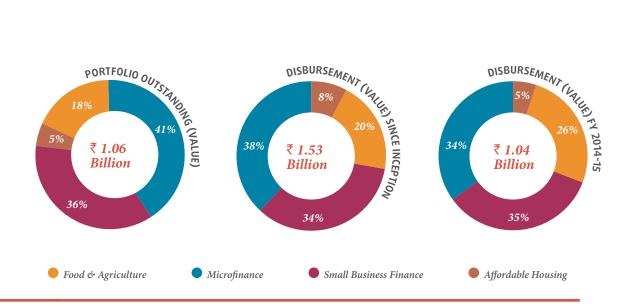
590 Million
DISBURSED TO
10 Companies



















Large untapped potential

The food & agribusiness industry in India has tremendous potential due to large arable land and diverse climatic zones. Unfortunately, its potential remains largely untapped. Absence of scale efficiencies due to small land holdings and poor infrastructure coupled with political interference at the farm level has historically led to a shortage of growth capital in the sector. However, things are changing. Increasing policy support for the agribusiness sector and the scope for greater efficiencies is being seen as an opportunity both by entrepreneurs and investors.

The CII Food & Agribusiness Portfolio

During the year, CII financed 8 food & agribusinesses working with over 73,000 small and marginal farmers and 2,080 employees. These companies together cultivated* 107,637 acres, collectively earned revenues of INR 3686 Mn and paid about INR 2324 Mn to farmers.

	FY 2015	FY 2014
Total Loan Disbursed (INR Mn)	275	35
Total Outstanding (INR Mn)	190	28
Number of SMEs	6	1
Number of Farmer Producer Organizations (FPO)	2	1
Number of loans outstanding	10	2

Impact Thesis

In the Indian agriculture supply chain, there are substantial opportunities to achieve increased productivity, better value addition and waste reduction. These three levers present exceptionally high growth prospects for Food & Agribusinesses in the coming years. Caspian understands this and identifies companies that aim to tap into these value levers. By providing funding support to enterprises that aggregate, process and sell agricultural products as well as to enterprises that strengthen the supply chain through the provision of services like storage, transportation, quality assessment, etc, we are able to help unlock value across the supply chain.

During the year, CII financed companies that operate across multiple supply chains that include milk, fruits (pomegranate, banana, apples, citrus fruits) organic cotton, pulses, vegetables (carrot, potatoes, beet-root, exotic vegetables), and organic processed foods.

Desired Outcomes

- Increased number, capacity and outreach of producers
- Improved value of output and bargaining power for producers
- Adoption of responsible practices
- Improved and cost-effective access to better quality inputs

Food & Agribusiness

During the year, CII financed 8 food & agribusinesses working with over 73,000 small and marginal farmers and 2,080 employees. These companies together cultivated 107,637 acres, collectively earned revenues of INR 3,686 Mn and paid about INR 2,324 Mn to farmers.

HOW OUR PORTFOLIO COMPANIES PERFORMED	FY 15	FY 14	CHANGE
Number of farmers/producers who supplied to the portfolio companies	73,404	49,761	48%
Area under cultivation (Acres)**	107,637	NA	NA
Cost of Goods sold (INR Mn)	2,696	1,259	114%
Revenue from Sales (INR Mn)	3,686	1,961	88%
Income earned by farmers	2,324	1,029	126%
Number of Employees	2,080	1,216	71%
Third party certifications on responsible practices	3	1	
Number of relationships with banks and financial institutions Number of portfolio companies that have at least one other financial institution rela-	7	2	
 tionship Number of portfolio companies that have two or more financial institution relationships 	4	1	

SPOTLIGHT

^{**}CII investees include dairy companies and companies that do not directly or indirectly control cultivation and hence do not track the land cultivated. The area cultivated number is from two companies that track the number.

SPOTLIGHT

Sahayog Clean Milk

Improving Income Stability of Small & Marginal Farmers

Sahayog Clean Milk Private Limited (Sahayog) is an initiative which aims to link dairy farmers to a reliable, transparent and fair market. Sahayog started operations in 2013 with a mission of developing animal husbandry as alternative source of livelihood for farmers, with a transparent marketplace to earn a fixed regular income. Since then, it has successfully impacted the livelihoods of more than 20,000 farmer producers and continues to work towards improving financial stability of the farming community.

The Ecosystem Approach

450 villages.

Sahayog is part of the Sahayog Group of companies that also includes a micro lending business and a technical support company. The Group has adopted a holistic model aimed at improving the lives of lower income rural households and is working on establishing an ecosystem where all the business needs of dairy farmers (microfinance, farmer training and milk marketing) are addressed. Recognizing the importance of dairying and the need to improve returns for the farmers, the Group works towards a common goal of establishing a reliable, transparent and fair market for the dairy farmers in a professional and sustainable manner. Sahayog works with farmers in Harda and adjoining districts of Khandwa, Hoshangabad, Sehore and Dewas. Currently, the company has close to 300 automatic milk collection centres spread across 5 districts with a base of over 20,000 small and marginal farmers spread across

Model focused on transparency and capacity building

Every day, farmers bring in containers / cans of milk and pour the same at the Primary Milk Collection Centre (PMC). The PMC Operator, chosen from the local community, collects a sample of milk and tests it in an Electronic Milk Analyser which displays the key metrics - Fat percentage, Solids not Fat (SNF) percentage, quantity of milk and the amount payable to the farmer.

The milk is then weighed on an electronic weighing machine and the farmer receives a slip, confirming his / her outstanding payment. Payments are made to the farmers every fortnight, which ensures regular flow of income and financial stability. The entire process is designed to be fair, transparent and farmer friendly.

The company is in the process of opening bank accounts for all the farmers who supply milk, and

Food & Agribusiness

intends to make payments in smaller intervals of 10 days. Approximately 2000 accounts have been opened so far.

The company currently has a para-vet team of 35 people. These para-vets are chosen from among the unskilled and unemployed local youth (of Harda / Dewas district) and are trained rigorously to provide door-to-door services to the farmers for medical services to their cattle. Services include artificial insemination, pregnancy diagnosis, help in delivery, advising on calf / cattle rearing and diagnosing serious ailments. To address emergencies and/or surgical cases, the company has hired professional and well-qualified veterinary doctors.

In partnership with the National Skill Development Corporation (NSDC), the company provides skill-based training to farmers in cattle management, breeding and feeding. The company has trained 20,571 farmers so far and expects 75,000 farmers to be trained in the next 3 years.

With a view to promote the active participation and empowerment of women, Sahayog has trained a batch of female trainers, who have started training women involved in dairying.

Key Features of the Sahayog Model

- o Fair & transparent milk collection system at the village level, run by local youth.
- o Capacity building by way of modern dairy management practices through training at the village level, supported by National Skill Development Corporation.
- o On-call artificial insemination services by a dedicated Para-vet (one deputed to every 10 villages).
- o Animal health camps in every village every alternate month for a nominal fee.
- o Availability of cattle nutrition (cattle feed, mineral mixtures & deworming pouches) at every collection center.
- o Milk Payment to farmers every 15 days in cash but trying to open accounts with banks to reduce this cycle to 10 days.
- o Cattle financing through microfinance and banks.

Focus on Building Key Infrastructure

In addition to automated milk testing equipment at the collection points, the company invested in a sophisticated chilling plant to act as a nodal location for its operations. When milk from various PMCs is brought to the chilling centre, it is first chilled at 2°C in a Glycol-based refrigeration unit which ultimately keeps the milk purer and fresher for a longer period of time. Utmost care is taken of hygiene in this plant and an automatic Clean-In-Process (CIP) system maintains hygiene in the plant twice a day. The entire workforce of the plant consists of local residents and youth which provides a boost to the local economy and effectively generates livelihood opportunities for the local community.

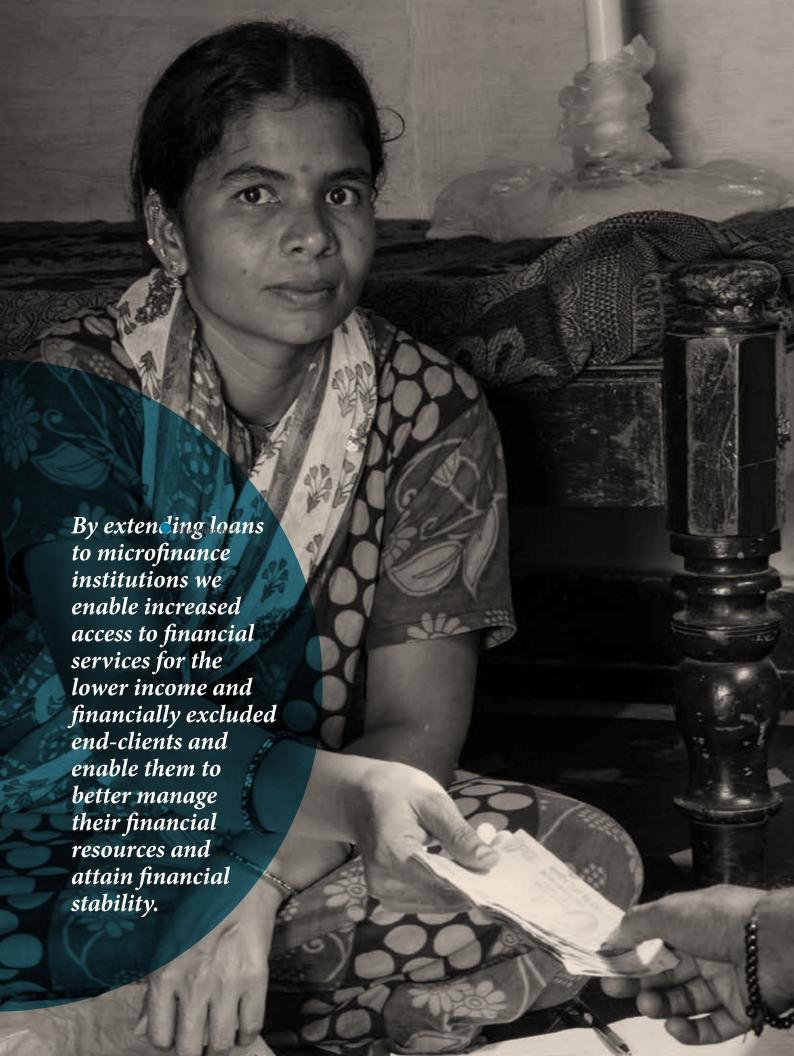
When CII began discussions with the company, it was selling milk in bulk to product manufacturers. With a processing plan being set up which would allow the company to be able to launch retail products, Sahayog required working capital support to meet expenses until the plan was ready. Over the next few months, Sahayog worked towards completing this state-of-the-art processing plant for pasteurization of milk and production of value-added products like Ghee, Paneer, Dahi, Mawa and Lassi.

The company launched a retail brand, "Pure-1" in May 2015. The brand Pure 1 currently has 4 variants of packaged milk under its flagship.

A Comprehensive Package of Services
What makes Sahayog unique is the manner in which it has bundled its services to the advantage of the farmers. It provides a complete solution to dairy farming with the sole aim of improving farmers' livelihoods. In addition to the various services to the farmers, the company also ensure competitive margins. The entire package of services is interestingly tied together and has enabled the kind of impressive growth that the company has been able to achieve in just two years.







Microfinance





During the year, CII financed 12 microfinance institutions which had a loan portfolio of INR 47,663 Mn reaching 3,547,770 clients, with 4,079 employees and collective earned revenues of INR 9,074 Mn.

A rejuvenated sector

The industry has emerged stronger after the crisis of 2010. Financial, operational and credit quality indicators for the industry are positive and the regulatory and operating environment is stable. The recent small finance bank guidelines have opened up a huge opportunity for MFIs to be able to offer a wide range of credit and savings services to their customers and several MFIs have applied for this license. Depending on the number of licenses that the central bank will issue, the microfinance landscape could undergo a substantial change.

During this financial year, a growing number of investors including mainstream commercial investors invested in microfinance indicating that the sector can provide robust financial returns in a responsible manner. Looking ahead, the sector would do well to use this period of rejuvenation to make a sustained commitment to responsible growth.

Apart from the large MFIs that have attracted commercial capital and strive to transform in to banks, there are several smaller, regional MFIs that have a deep connect with their local communities and play an equally important role in furthering the financial inclusion agenda.

	FY 2015	FY 2014
Total Loan Disbursed (INR Mn)	350	240
Total Outstanding (INR Mn)	442	215
Number of MFIs	8	3
Number of loans	12	5

During the year, CII financed 12 microfinance institutions which had a loan portfolio of INR 47,663 Mn reaching 3,547,770 clients, with 4,079 employees and collective earned revenues of INR 9,074 Mn. Portfolio quality was excellent with overall Portfolio At Risk >30 days at 0.16%.

Impact thesis

Low income and marginalized populations have diverse needs that go beyond credit. In addition to providing credit and other financial services like insurance and pensions (albeit in a very small way compared to credit) most MFIs in our portfolio provide some form of non-financial services including financial literacy, business and vocational training, health services, etc. While these efforts vary in focus and scale among the various MFIs, they indicate the intent of the MFI to build a deeper relationship with its clients and with the local community and the need to be responsive to the multi-

Microfinance

dimensional needs of low income households. CII focuses on smaller regional MFIs and encourages them to diversify geographically.

While MFIs are constrained to some extent by regulation, the move towards product diversification is steadily gaining pace. CII is supportive of these efforts and during the year, we provided refinancing to the non-group loan portfolio of MFIs (home improvement loans, individual SME loans), for which the MFIs may find it harder to raise bank debt.

Desired Outcomes

Increased number of clients in Target Population with access to financial services

FY 2015	FY 2014	CHANGE
47,663	26,040	83%
58,735	33,047	78%
0.16%	0.04%	+12bps
0.11%	0.03%	+8bps
3,548	2,112	68%
38%	42%	
62%	58%	
99%	100%	
4,079	3,218	27%
13,435	12,327	9%
19	15	27%
1,254	830	51%
3,980	1,250	218%
	47,663 58,735 0.16% 0.11% 3,548 38% 62% 99% 4,079 13,435 19 1,254	47,663 26,040 58,735 33,047 0.16% 0.04% 0.11% 0.03% 3,548 2,112 38% 42% 62% 58% 99% 100% 4,079 3,218 13,435 12,327 19 15 1,254 830

During FY 2015 the aggregate loan portfolio of CII's MFI portfolio companies increased by 83%, representing about 12% of the Industry. This strong growth is primarily driven by geographical expansion through the addition of 424 new branches and 4 new states of operations. Operations were geographically diversified across 19 states of India in FY2015. Growth in portfolio and outreach was supported by about INR 3980 Mn of additional equity raised.

All MFIs in the portfolio report to one or more Credit Bureaus, endorse the Smart Campaign for Client Protection, and report to the MFI information clearinghouse MIX Market and the local self-regulatory body MFIN.



While the primary product of Chaitanya is the joint liability group loan, it also offers vehicle (two wheeler) loans, gold loans and home improvement loans.

SPOTLIGHT

Chaitanya India Fin Credit Building a Rural Finance Model

Chaitanya began as a non-profit organization (NGO) in 2004 and until 2007, the NGO worked in the area of primary education and in promoting small enterprises in rural areas. The NGO began microfinance operations in October 2007 at Nayakanahatti village in Chitradurga district. In 2009, the microfinance operations moved to a Non Banking Finance Company (NBFC).

Offering multiple products

While the primary product of Chaitanya is the traditional joint liability group loan, it also offers vehicle (two wheeler) loans, gold loans and home improvement loans. Two wheelers are the default mode of transport for rural entrepreneurs. However, they find it difficult to access vehicle finance from conventional sources as they live in remote locations which the lenders are not often ready to finance. Home improvement loans are also in high demand in these remote rural locations. Chaitanya is working towards building in-house capability to deliver both these products with support from other larger financial institutions or organisations with expertise in the area. A key reason for these partnerships is the lack of availability of longer tenor funding sources and regulatory restrictions around the proportion of such loans in an NBFC–MFI.

Identifying zones of low penetration

Microfinance

While there are several microfinance institutions that operate in Karnataka, demand is still rising in the small villages far from urban agglomerations. Chaitanya's branches are located in small towns in Karnataka from where it serves more than 2,500 villages. Most MFIs tend to operate in towns and villages close to urban areas while Chaitanya goes deeper.

Chaitanya also uses the progress out of poverty index tool (PPI)¹ to track and monitor its borrowers on a periodic basis.

Service beyond Microcredit

The Pradhan Mantri Jan Dhan Yojana or PMJDY is a National Mission on Financial Inclusion taking an integrated approach to achieve comprehensive financial inclusion of all households in the country. The plan envisages universal access to banking facilities with 1) at least one basic banking account for every household, 2) financial literacy, and 3) access to credit, insurance and pension facility. The plan also envisages channeling all government benefits to the beneficiaries' accounts.

Under the PMJDY, Chaitanya took on the task of ensuring a bank account for each of its women borrowers. In five months' time (Sep 2014 to Jan 2015), the company opened 18,423 bank accounts. These borrowers were spread across 2400 villages in 14 districts of Karnataka and accounts were opened in 432 bank branches of 23 scheduled banks.

Chaitanya also offers credit insurance and livestock insurance products to its customers. Within the regulatory restrictions, Chaitanya is working on being more than a mono-product company. Over a period of time, Chaitanya may be able to attract longer tenor funding for its vehicle loans and home improvement loans and serve its customers better.



¹ The PPI is a poverty measurement tool that consists of a set of 10 easy- to-answer questions that address a household's characteristics and asset ownership and then are scored to compute the likelihood that the household is living above or below the poverty line. The PPI is country-specific and is currently available for 45 countries including India. The PPI tool measures only where a household falls in relation to the poverty line and results can only be used if accurate data are collected by trained personnel over a period of time.







Small Business Finance





Historically underserved segment

The Micro, Small and Medium Enterprises (MSME) sector consists of ~30 million companies creating employment of about 70 million. Approximately 94% of these companies are informal or unregistered enterprises². MSMEs play a crucial role in providing vast employment opportunities at comparatively lower capital cost than large industries and also help in industrialization of rural & backward areas, thereby, reducing regional imbalances. While there is a vast credit gap in the sector, initiatives to finance the sector have been patchy. A few specialised NBFCs that cater to this sector have remained small in number as their ability to raise debt has been limited (funding these SME lenders is not considered priority sector for banks).

The CII Small Business Portfolio

During the year, CII financed 8 Small Business Lenders with a loan portfolio of INR 10,405 Mn and an active enterprise client base of 224,547. The portfolio companies collectively earned revenues of INR 4,518.

	FY 2015	FY 2014	CHANGE
Total Loan Disbursed (INR Mn)	368	150	145%
Total Outstanding (INR Mn)	380	120	217%
Number of SME lenders	8	9	13%
Number of loans	12	3	300%

During the year, CII financed 8 Small Business Lenders with a loan portfolio of INR 10,405 Mn and an active enterprise client base of 224,547. The portfolio companies employed 4,072 employees while the underlying MSMEs supported 0.35 Mn jobs. The portfolio companies collectively earned revenues of INR 4,518 Mn and maintained steady portfolio quality with Portfolio At Risk >30 days at 2.19 %.

Impact Thesis

MSMEs form the backbone of our economy but are credit-starved. There is enormous potential for lenders in this space provided they are to able to innovate in their credit assessment and delivery models. However, specialized SME financiers who have a limited track record do not attract bank debt easily. The debt extended by CII to the MSME lenders in the portfolio has contributed to their growth, enabling access to mainstream debt. MSMEs, depending on their size, employ anywhere between 2-20 people. Employment generation is thus one of the key social outcomes for CII in this sector.

We have grown at a brisk pace in this sector by supporting five specialised small business finance companies as well as four MFIs for their SME loan portfolio. The portfolio includes niche small businesses - online and Point-Of-Sale (POS) based lending, supply chain based funding and lending to affordable private schools.

² Report on "Micro, Small and Medium Enterprise Finance in India" by International Finance Corporation (IFC), a member of the World Bank Group.

Small Business Finance

Desired Outcomes

- Increased number of SME entrepreneurs in Target Population with access to financial products.
- Increased employment generation by MSME enterprise.

HOW OUR PORTFOLIO COMPANIES PERFORMED	FY 2015	FY 2014	CHANGE
Gross Loan Portfolio (INR Mn)	10,405	4,940	111%
Disbursals (INR Mn)	16,203	7,966	103%
Portfolio at Risk > 30 days %	2.19%	0.64%	+240bps
Portfolio at Risk > 90 days %	1.12%	0.38%	+217bps
Enterprises who were Clients	224,547	124,386	81%
Full time Employees	4,079	3,218	27%
Jobs at the Underlying SMEs* ('000)	351	184	90%
Number of States	16	13	23%
Number of Branches	528	393	34%
Additional Equity raised (INR Mn)	3,092	1,394	122%

^{*}Includes estimates based on size of loans and profile of enterprises in cases where data is unavailable.

During FY 2015, the Small Business Finance portfolio reported robust growth of 111% in Gross Loan Portfolio and 81% in client outreach. This growth was underpinned by geographical expansion - 3 new states and increase in branch network from 393 in FY 2014 to 528 in FY 2015.

SPOTLIGHT

NeoGrowth Credit

Using Technology to Enable Small Business Finance

Neo-growth is a fast growing lender to small and medium sized retailers in the cities of Mumbai, Delhi, Bangalore, Pune and Chennai. The company uses a highly flexible loan product which provides small and medium businesses with timely finance to support their operations and facilitate future growth. Businesses that the company lends to include food and grocery stores, handicrafts, footwear, apparel, hotels, beauty salons. By count, about 70% of all loans given by NeoGrowth are to proprietorships; 19% is to partnership firms. Only 11% of all loans are to incorporated entities.

Product Innovation

Leveraging the promoters' deep understanding of the payment industry, NeoGrowth has created a niche target segment, offering a first of its kind business finance option

Headquarters:
Mumbai,
Maharashtra, India

Established: 2012

Turnover March, 2015:
INR 7.40 Million

AUM March, 2015:
INR 476 Million

Turnover growth in 2014-15:
171%

Employees: 101

Loans disbursed in
FY 2014-15: 731

Coverage:
5 cities

for small retail business owners who accept card payments. NeoGrowth makes loans between INR 1 lakh to INR 25 lakh with no fixed monthly installments; instead, the company allows automatic repayment through deductions made from the retailer's card sales on a daily basis. Through this product innovation, the company is able to meet the credit needs of these small businesses, who are otherwise deemed as not-fit for financing by traditional financial institutions.

Alternate Approach towards credit evaluation

The underwriting framework of NeoGrowth is built on a mix of understanding cash flows as well as other key factors impacting business viability. In addition, the company constantly uses new data points to refine their scorecards, and back test the credit models.

NeoGrowth's product proposition is based on documented historical cash flows as well as a repayment method which allows direct and independent access to the customer's cash flows through deductions from card sales. This enables the evaluation of customer credentials on very different terms compared to conventional lenders. The company has developed a proprietary information platform and risk management system that predicts financial trends before the credit decision is taken. An industry vertical-based approach also enables the company to understand industry-specific risks and accordingly customize outreach strategy and portfolio diversification.

Making Small Business Owners "Creditworthy"

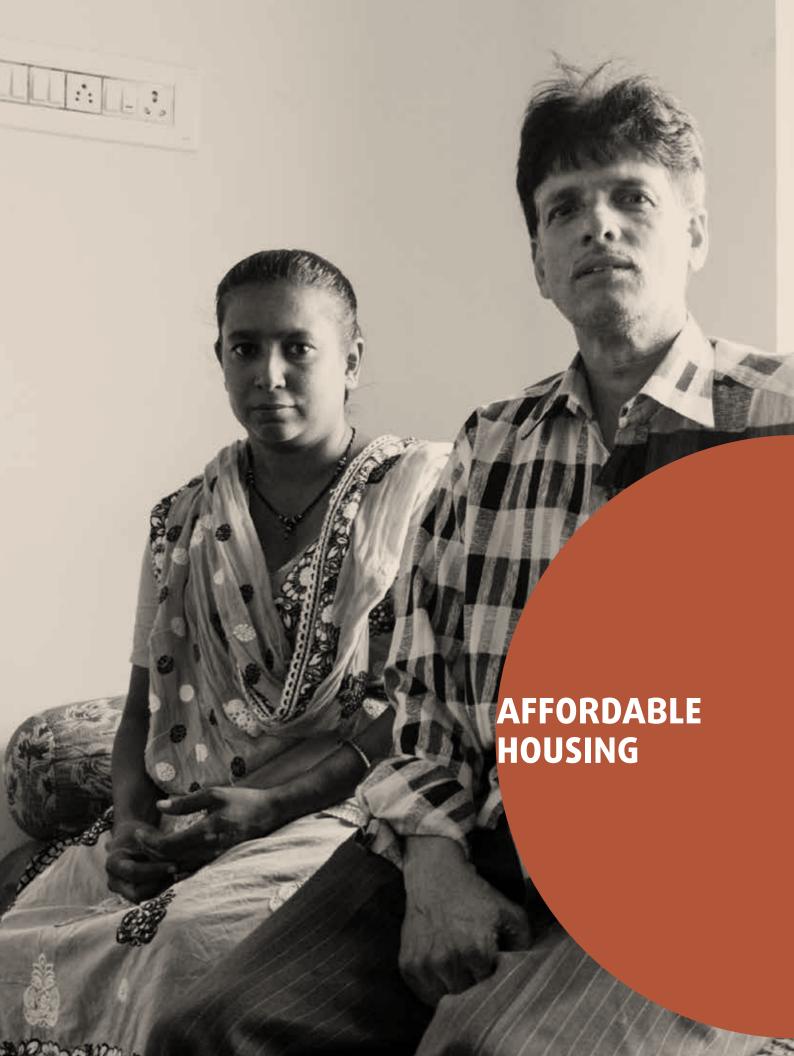
50% of all borrowers who started a relationship with NeoGrowth with Insufficient/No credit History (CIBIL³ -1 to 5) are now in the >700 bucket, which puts them into the financial mainstream, and they can now qualify for credit cards, car loans as well as a mortgage loan.

The company has been able to help 28% of its default grade borrowers improve their scores to between 625 and 700, while another 16% has moved into the >700 category. This demonstrates that defaults can often be prevented by customizing the product to suit the actual cash flows of the customers.

Importance of customer understanding and technology

Neogrowth demonstrates how a combination of deep customer understanding and use of technology can create a market segment which is otherwise considered not creditworthy by conventional lenders.

³ The CIBIL TransUnion Score is a 3 digit numeric summary of the credit history which indicates the individual's financial & credit health. CIBIL Transunion Score ranges between 300 and 900. Higher the score, better the credit history.









Vast unmet demand

There is a vast unmet demand for affordable housing inventory as well as affordable housing finance in India. The estimated housing shortfall is 25 million units, with over 90% of the demand from low-income households primarily employed in the informal sector with no access to formal housing finance options. Most mainstream mortgage lenders stay away from this segment due to their inability to assess customers who do not have formal documentation of their income.

CII provides debt to housing finance companies that focus on the informal or low income segment as well as to housing developers that create housing stock at a price point that is accessible to the low income segment.

The CII Affordable Housing Portfolio

During the year, CII supported 2 financial institutions and 1 affordable housing developer who together enabled 163,142 households to buy or improve their homes. These affordable housing companies collectively earned revenues of INR 223 Mn and employed 97 people.

	FY 2015	FY 2014
Total Loan Disbursed (INR Mn)	50	65
Total Outstanding (INR Mn)	57	65
Number of HFC	2	1
Number of Developers	1	1
Number of loans	3	2

During the year, CII supported 2 financial institutions and 1 affordable housing developer who together enabled 163,142 households to buy or improve their homes. These affordable housing companies collectively earned revenues of INR 223 Mn and employed 97 people.

Impact Thesis

Improvements in housing have the potential to impact health, hygiene, and education, further improving the quality of life of families that are served. The size of the affordable housing market in India is ~25 million units and addressing this gap in a meaningful manner requires action along multiple fronts. The key constraints have been the lack of formal financing, absence of patient developers to accommodate the longer decision making process of the target customer and uneven government policies across cities and states. The Government's focus on affordable housing, reflected in recently announced policy initiatives, is a positive devlopment. The stable regulatory environment should also aid the growth of this sector. We have, over the past few years, seen a sector slowly building - housing finance companies focused on the informal segment and housing developers building housing stock that this segment can afford. There are specialized housing microfinance companies as well that provide loans to low-income households for incremental housing or home improvement.

Affordable Housing

CII has worked with MFIs as well as a specialised housing microfinance company. On the supply side, CII has worked with an affordable housing developer, helping the company with critically timed working capital that was unavailable from traditional sources.

Desired Outcomes

Increased number of households in Target Population that have access to affordable homes and mortgage finance that would enable home ownership.

HOW OUR PORTFOLIO COMPANIES PERFORMED	FY2015	FY2014	CHANGE
Affordable HFCs			
Gross Loan Portfolio (INR Mn)	1817	790	130%
Portfolio at Risk > 30 days	2.44%	0.33%	+211 bps
Portfolio at Risk > 90 days	0.33%	0.05%	+29 bps
Unique Households who were Clients	163,192	95,513	71%
Average Loan Size (INR)	11,136	8,260	35%
Full time Employees	57*	39	46%
Affordable Housing Developers			
Housing Units	288	144	100%
Clients	196	57	244%
Full time Employees	40	31	29%

^{*} Number of employees in the housing finance company only.

SPOTLIGHT

Swarna Pragati Housing Microfinance Building a house, brick by brick

Swarna Pragati Housing Microfinance Private Limited ("Swarna Pragati") is an Indian housing finance company with an innovative housing loan product for incremental housing. The company has operations across rural areas in the states of Maharashtra, Odisha and Karnataka.

The need for modular home improvement

Most low income households often do not have the confidence or are psychologically averse to availing a large one-time loan with a long repayment period for building a house. A shorter loan tenor is not an appropriate solution in these cases as the higher instalments cannot be serviced within their earning

- Headquarters: Chennai, Tamil Nadu, India
- → Established: 2011
- Turnover March, 2015: INR 91 Million
- → AUM March, 2015: INR 648 Million
 - Turnover growth in 2014-15: 85%
 - Employees: 57
 - Loans disbursed in FY 2014-15: INR 509 Million
 - Coverage: 4 states



capacity. Moreover, households that do not have a 'formal' source of income and are engaged in the informal sector often find it difficult to get a housing loan from a conventional housing finance provider. The problem is even more acute in rural areas due to a lack of clear land titles. In a large number of cases, the households often do not complete the formalities of land or property acquisition and end up without a valid legal document of title despite the fact that the family may have lived in that location for generations.

Hence, many low income and informal sector households prefer to undertake the construction of a house in an incremental manner. And they need appropriate financial assistance for this - short duration incremental housing loans for different components such as laying the foundation, plinth level construction, tiled roofing, pucca flooring, fixing wooden doors/windows, etc.

Swarna Pragati extends such incremental housing loans that enable the progressive upgradation/construction of a house without the customer having to wait for his income to increase to a level where he/she can service a full fledged long term housing loan.

A customised loan product for incremental housing

Under the Swarna Pragati model, low-income families build their houses one step at a time in a process known as incremental housing or progressive build. Swarna Pragati, customizing for this modular build concept, offers loans ranging between INR 40,000-80,000 with average loan terms of 36–48 months. Borrowers complete the construction of their homes through a series of loans. Over a period of time, they add water and sanitation facilities to a basic house, improve flooring, roofing and gradually add new rooms. The company has also introduced the concept of paralegal documentation which is recognised by the local panchayat, in the absence of clear title of the borrower's property.

Partnership with local financial institutions

In order to reach remote rural locations across the country, Swarna Pragati partners with local microfinance institutions (MFIs)/ NGOs in various geographies to leverage their existing relationships with borrowers. This is a mutually beneficial partnership as the local MFI is able to facilitate a longer tenor housing loan product to its existing customers which it is otherwise unable to provide.

Product Innovation for a vast unmet need

Low income customers are largely unserved by the formal housing finance companies or banks due to the informal nature of their business and income. Swarna Pragati bridges this gap with its customized product that meets the needs and risk appetite of the customer.

Corporate Social Responsibility

COMMUNITY INITIATIVES DURING THE YEAR



uring the financial year, the Company's chosen area of focus for CSR focus was on "Promoting education, with an emphasis on the education of the girl child."

The Company identified two reputed partners for its CSR activities and contributed to education-related projects administered by these parters:

- Parinaam Foundation ("Parinaam"); and
- International Association for Human Values (IAHV) and;

Parinaam was established in 2006 to care for the education and healthcare needs of economically underprivileged women in urban and semi-urban areas. Recognizing that financial support alone cannot help the poor and that poverty manifests itself in various forms, Parinaam provides critical social support to urban poor families in the areas of healthcare, education, livelihood and community development initiatives. Parinaam's close relationship with mothers and parents through their Urban Ultra Poor Program led to the creation of the Academic Adoption Program (AAP). Parinaam's AAP is designed to transform the lives of desperately poor children by providing them access to high quality education in the English medium through academic scholarships. It is a program wherein patrons adopt a child to sponsor his/her studies until completion of their school life.

CII sponsored the education of 30 underprivileged children (15 boys and 15 girls) in urban Bangalore in FY 2015.

The International Association for Human Values (IAHV) which is part of the Art of Living (AOL) Foundation provides access to

free and holistic education to over 39,000 underprivileged children in slum, tribal and rural belts across the country. Tribal populations across the country face a diverse set of problems. Most are economically challenged and the culture of tribal groups preserved for thousands of years now faces the threat of extinction. To counter this trend, the AOL schools were started in 1999 in the tribal areas of north east India - Jharkhand, West Bengal and Tripura. Today, there are 22 tribal schools and more are being established in remote areas where neither roads nor electricity exist.

The Company engaged with AOL on the installation of digital classrooms in these schools. Digital classrooms, now made mandatory by the Central Board for Secondary Education, provide teachers with a broad and flexible methodology to streamline teaching and make it more meaningful. Digital classrooms have the potential to make learning more interesting and enjoyable for students and to improve their overall attitude towards learning. The Audio-visual aids employed enable children to understand and grasp concepts more easily.

Although these tribal schools have electricity connections, the power supply is very erratic as is the voltage. A diesel generator would be both costly and polluting. AOL had successfully installed Solar Panels in 6 out of their 20 schools in FY 2014 that helped power the laptops and projectors required for teaching.

CII facilitated the establishment of digital classrooms – laptop and desktop computers, projectors, monitors and solar panels for electricity - in three schools in the tribal regions of Dhadika, Ghatsila and Kalchiti, run by AOL, with a total of 705 students. These facilities have been successfully installed in all three locations and are being used by the teachers and students in their daily classes. AOL reports an improvement in attendance as a result of the new method that moves away from the 'chalk and board' system.



Gray Ghost has more than \$100 million committed to social enterprises addressing the needs of low-income communities around the world

For more information, please visit www.grayghostventures.com

Triodos & Bank

Stichting Hivos-Triodos Fonds and Triodos Sustainable Finance Foundation are managed by Triodos Investment Management BV, a wholly owned subsidiary of Triodos Bank. Triodos Investment Management manages 17 sustainable investment funds, with a total value of EUR 2.7 billion at year-end 2014. With over 20 years of impact investing experience, Triodos Investment Management has become a leader in sectors where financial and social return go hand in hand, such as renewable energy, microfinance, arts and culture, organic farming and sustainable real estate.

For more information, please visit www.triodos.com



FMO is the Dutch development bank and supports sustainable private sector growth in developing and emerging markets. It specializes in sectors where there is potential for the highest long-term impact - financial institutions; energy and agribusiness, food & water.

For more information, please visit www.fmo.nl



OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help solve critical development challenges and in doing so, advances U.S. foreign policy and national security objectives. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, guarantees, political risk insurance, and support for private equity investment funds.

For more information please visit www.opic.gov



Rabobank is a Dutch multinational banking and financial services company headquartered in Utrecht. It is a global leader in Food and Agri financing. Caspian is working with Rabobank entities on a risk sharing partnership for enabling access to finance for entities in the food & agriculture supply chain.

For more information please visit www.rabobank.com/india



Grassroots Capital Management is an investment manager promoting investment in multiple bottom line businesses delivering social and financial value and working to strengthen communities and eliminate poverty.

Grassroots Capital Management has been a long term partner/collaborator of Caspian. Grassroots and Caspian together have launched five Microfinance funds since 2003

For more information please visit www.grassrootscap.com



Narayan Ramachandran

Narayan Ramachandran is Chairman of RBL Bank and Chairman & co-Founder of InKlude Labs, a social business enterprise working in the field of education and public health. He was most recently Country Head of Morgan Stanley India, leading all of the Group's businesses.

Prior to these roles, Narayan was the Head and lead portfolio manager of Morgan Stanley's Global Emerging Markets and Global Asset Allocation teams, managing over \$25 billion in assets. He joined Morgan Stanley in 1996 and has over 20 years of investment experience. Before joining the firm, he was a managing director at Rogers Casey (now CRA Rogers Casey). He began his career at Goldman Sachs.



S. Viswanatha Prasad

Founder and Managing Director of Caspian and CII, Prasad has over 25 years of experience in the financial sector, of which the last 16 years have been spent in financial inclusion. Prasad is a well-known and respected leader in the Financial Inclusion space in India and is responsible for Caspian's pioneering role in financial inclusion investments. He has been associated with many of the leading companies/entities and industry associations in the impact space over the past 15 years. He also serves on the investment committee of other global and regional impact investment funds and education.



Dirk Elsen

Dirk joined Triodos Investment Management as Director Emerging Markets in January 2012. From 2002 to 2011, he served as Chief Executive of SNV, an international development organisation implementing advisory, advocacy and knowledge brokering work in 36 countries across four continents.



Mathew Titus

Mathew was Executive Director of Sa-Dhan, the Association of Community Development Finance Institutions, based in New Delhi. Sa-Dhan works with Community Development Finance Institutions in identifying areas of work that will contribute to the development of the sector.



Suvalaxmi Chakraborty

Suvalaxmi has spent over 17 years with ICICI Bank. At ICICI Bank, she has been exposed to a diverse set of businesses, including Project and Corporate finance, Treasury and Integrated multi- currency Fund & Asset Liability Management, Corporate Banking, Rural / Agri & Micro Banking. Thereafter, she joined Barclays Bank in 2007 as the Commercial Banking Director, to launch the Commercial Banking business in India which achieved break even in a record time of 11 months and thereafter grew exponentially and profitably month on month. Most recently, Suvalaxmi was the CEO of India operations at the State Bank Of Mauritius (SBM)



Ramesh Menon

Ramesh is the Chief Financial Officer, GE Global Servicing, Hyderabad, India.

He has extensive hands-on experience in management, business leadership and working with boards, Banks and Legal teams in the financial services industry. He is a Chartered Accountant with an established record of success in setting up finance infrastructure for start-up businesses and growing enterprise value.



Mahesh Kanumury

Mahesh Kanumury has over 20 years of venture capital, management consulting and operating experience. He is the Managing Director & Founder of Arivali Partners where he provides investment and advisory services to social enterprises.

Mahesh was a General Partner at a \$260M early stage venture capital fund based out of the Silicon Valley where he invested and successfully nurtured the growth and successful exit of several technology companies. Mahesh also worked at McKinsey in the US and India where he led a number of high-impact initiatives at the CXO level. Prior to McKinsey, Mahesh worked at Schlumberger Technologies and Research where he led large scale software development efforts.

Extracts of the Audited Financial Results for the period ended 31 March 2015

Balance Sheet as at 31 March 2015

All figures in INR

	31 MARCH 2015	31 MARCH 2014
Equity and Liabilities Shareholders' funds		
Share capital	57,882,670	75,443,560
Reserves and surplus	686,780,251	752,423,961
	744,662,921	827,867,521
Non Current Liabilities		
Long-term borrowings	786,500,000	-
Long-term provisions	5,893,466	3,687,500
	792,393,466	3,687,500
Current Liabilities		
Short-term borrowings	75,000,000	-
Trade payables	-	1,595,137
Other current liabilities	12,745,119	118,787,159
Short-term provisions	7,455,594	10,071,745
	95,200,713	130,454,041
Total	1,632,257,100	962,009,062
ASSETS		
Non-current assets		
Fixed assets		
- Intangible assets	1,637,015	-
- Intangible assets under development	-	3,162,323
Non-current investments	111,618,211	111,618,211
Deferred tax assets (net)	12,060,060	15,093,164
Long-term loans and advances	501,720,203	279,601,865
Other non current assets	15,903,893	-
	642,939,382	409,475,563
Current Assets		
Current investments	-	78,816,746
Cash and cash equivalents	386,181,559	275,360,357
Short term loans and advances	596,447,525	192,508,011
Other current assets	6,688,634	5,848,385
	989,317,718	552,533,499

Statement of Profit and Loss for the year ended 31 March 2015

All figures in INR

31 MARCH 2015		31 MARCH 2014
242,891,639		265,620,004
369,674		835,682
243,261,313		266,455,686
22,949,164		18,202,351
37,664,522		27,636
7,630,310		5,556,250
-		39,069,539
533,171		-
1,639,015		-
9,886,570		11,132,272
80,302,752		73,988,048
162,958,561		192,467,638
36,740,000		35,672,790
(14,055,022)		(14,601,864)
22,684,978		21,070,926
4,106,644		-
3,033,104		(15,093,164)
133,133,835		186,489,876
10		10
21.09		26.46
21.06		26.38
	242,891,639 369,674 243,261,313 22,949,164 37,664,522 7,630,310 - 533,171 1,639,015 9,886,570 80,302,752 162,958,561 36,740,000 (14,055,022) 22,684,978 4,106,644 3,033,104 133,133,835	242,891,639 369,674 243,261,313 22,949,164 37,664,522 7,630,310 - 533,171 1,639,015 9,886,570 80,302,752 162,958,561 36,740,000 (14,055,022) 22,684,978 4,106,644 3,033,104 133,133,835

Abbreviations

FY – Financial Year. The Financial Year in India begins on April 1st and ends on March $31^{\rm st}$

MSME- Micro, Small & Medium Enterprises

NBFC- Non Bank Finance Company

NBFC- MFI - Non Bank Finance Company- Microfinance

HFC- Housing Finance Company SME- Small & Medium Enterprises

Photographs

We thank our partners for helping us capture the images presented in the report.

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